

508C.6 Creation of association.

1. A nonprofit legal entity is created to be known as the Iowa life and health insurance guaranty association. All member insurers shall be and shall remain members of the association as a condition of their authority to transact insurance or health maintenance organization business in this state. The association shall perform its functions under the plan of operation established and approved under [section 508C.10](#) and shall exercise its powers through the board of directors established in [section 508C.7](#). For purposes of administration and assessment, the association shall maintain all of the following accounts:

a. A health account.

b. A life insurance account.

c. An annuity account, which shall include annuity contracts owned by a governmental retirement plan, or the plan's trustee, established under section 401, 403(b), or 457 of the United States Internal Revenue Code, but shall otherwise exclude unallocated annuities.

d. An unallocated annuity contract account, which shall exclude contracts owned by a governmental retirement benefit plan, or the plan's trustee, established under section 401, 403(b), or 457 of the United States Internal Revenue Code.

2. The association is subject to the immediate supervision of the commissioner and the applicable provisions of the insurance laws of this state.

[87 Acts, ch 223, §6; 88 Acts, ch 1135, §7, 8; 2008 Acts, ch 1123, §15; 2019 Acts, ch 12, §9, 35, 36](#)

Referred to in [§508C.5](#), [508C.9](#)

2019 amendment applies beginning March 29, 2019; 2019 Acts, ch 12, §35, 36